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Developing Financial Indicators for U.S. Farms by Type of Farm

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DEVELOPING FINANCIAL INDICATORS FOR U.S. FARMS BY TYPE OF FARM.

By Sara D. Short. National Economics Division, Economic Research Service, U.S. Department of Agriculture, Washington, D.C. 20005-4788. August 1985. ERS Staff Report No. AGES850712.

ABSTRACT

Aggregate financial data are inadequate for monitoring the farm financial position, given the heterogeneity of today's farm sector. This report summarizes current efforts to further develop a more disaggregated perspective of financial indicators. Balance sheets and various financial ratios are presented by type of farm for selected years. Although the analysis performed indicates that most types of farms experienced some deterioration in their financial position between 1969 and 1982, the development of micro measures is needed to obtain more reliable and accurate barometers of the financial well-being of farms.

Keywords: Type of farm, balance sheets, leverage position, debt burden, rate of return on equity capital.

ACKNOWLEDGMENTS

The author gratefully acknowledges the assistance and suggestions of Agapi Somwaru. The U.S. farm balance sheet was disaggregated by type of farm using a methodology similar to the one developed by Somwaru for disaggregating farm income by type of farm.

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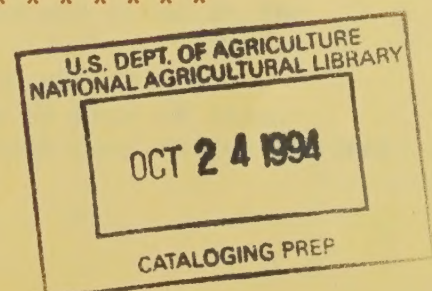
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Developing Financial Indicators for U.S. Farms by Type of Farm

Sara D. Short

INTRODUCTION

The balance sheet for the U.S. farm sector originated after World War II. The farm sector balance sheet was an important tool by which farm financial positions could be monitored.

Agriculture during the forties was homogeneous enough for a farm sector balance sheet to represent micro conditions. But aggregate data inadequately show how changes in supply and demand in the sector affect today's heterogeneous farm sector.

This report summarizes current efforts to further develop a more disaggregated set of financial indicators (1,5). 1/ The U.S. farm balance sheet, excluding farm households, was disaggregated by type of farm using the Standard Industrial Classification code. This coding procedure separates farms into types based on the proportion of sales from a particular commodity. At least 50 percent of sales must come from a commodity group for a farm to be classified as part of that group. This report reviews the methodology employed, demonstrates the uses of such balance sheets, and addresses the future direction of these efforts.

METHODOLOGY

Since the U.S. farm balance sheet is reported as of January 1 (4), data from the censuses of agriculture and farm finance surveys were used to disaggregate by type of farm the two consecutive balance sheets corresponding with the census years (table 1). 2/ 3/ For example, the January 1, 1969, and the January 1, 1970, balance sheets were disaggregated using distributions developed from the 1969 Census of Agriculture and the 1970 Farm Finance Survey (6, 7). This procedure allows for developing financial indicators before and after the income stream is generated. 4/ As a result, changes in the balance sheet measured at two consecutive points can be partially explained by the income generated during that period.

1/ Underscored numbers in parentheses refer to literature cited in the References section.

2/ See appendix tables 1-16 for the resulting balance sheets.

3/ See (2) for a detailed description of census data by type of farm.

4/ See (3) for a detailed description of the procedures used to develop net farm income by type of farm.

Table 1--Distributors used to disaggregate the U.S. farm balance sheet
(excluding farm households), by type of farm

| Balance sheet component | Distributor used | Data source | | | |
|---------------------------------|---|---------------------|---------------------|---------------------|---------------------|
| | | 1969 and 1970 | 1974 and 1975 | 1978 and 1979 | 1982 and 1983 |
| Physical assets: | | | | | |
| Real estate | Market value of land and buildings | <u>1/</u> | <u>1/</u> | <u>1/</u> | <u>1/</u> |
| Nonreal estate— | | | | | |
| Livestock and poultry | Livestock, poultry, and poultry products' cash receipts | <u>1/</u> | <u>1/</u> | <u>1/</u> | <u>1/</u> |
| Machinery and motor vehicles | Market value of machinery and equipment | <u>1/</u> | <u>1/</u> | <u>1/</u> | <u>1/</u> |
| Crops stored | Crop and crop products' cash receipts | <u>1/</u> | <u>1/</u> | <u>1/</u> | <u>1/</u> |
| Financial assets | — | -- | -- | -- | -- |
| Liabilities: | | | | | |
| Real estate | Real estate debt outstanding | <u>2/</u> | <u>1/</u> | <u>3/</u> | <u>4/</u> |
| Nonreal estate | Nonreal estate debt outstanding | <u>2/</u> | <u>1/</u> | <u>3/</u> | <u>4/</u> |

-- = Not available.

1/ Census of Agriculture 1969, 1974, 1978, and 1982 (6).

2/ 1970 Farm Finance Survey (7). Averages per farm, by type of farm, for 1970 were adjusted by the number of farms in 1969 in each category.

3/ 1979 Farm Finance Survey (7). Averages per farm, by type of farm, for 1979 were adjusted by the number of farms in 1978 in each category.

4/ Real and nonreal estate debt outstanding were not available. These two components were disaggregated using available data from the 1982 Census of Agriculture on total interest paid by type of farm (6). The allocation of interest paid on real and nonreal estate related debt within each type of farm was prorated using data from the 1979 Farm Finance Survey (7).

Because certain data by type of farm were not available, some assumptions had to be made in order to consistently disaggregate as much of the U.S. farm balance sheet as possible. The following variables were assumed to be identically distributed:

1. The value of livestock and poultry on hand as of December 31 and annual livestock, poultry, and poultry products cash receipts;
2. The value of crops stored as of December 31 and annual crop and crop products cash receipts;
3. Real and nonreal estate debt, respectively, within each type of farm for 1979 and 1982; and
4. Farm and nonfarm related debt.

However, it is possible that these distributional relationships do not necessarily hold. In the first two assumptions, little resemblance may be observed between the stock and flow measures because of storing practices, levels of carry-over stocks, production, marketing practices, and prevailing market conditions. Nevertheless, value of inventory data from the 1979 Farm Finance Survey seem to indicate that the distributions of livestock and crop cash receipts generally capture overall trends in inventories by type of farm. Thus, even though there are some strong conceptual weaknesses with these two assumptions, inventory values have historically accounted for a small portion of the sector's balance sheet. As a result, the distributions of livestock and crop cash receipts were the best available proxies by which inventories could be disaggregated by type of farm.

The third assumption also presents a tenuous relationship, inasmuch as the relative share of real and nonreal estate debt within each type of farm was assumed constant between 1979 and 1982. The 1982 total interest expenses by type of farm were allocated to the real and nonreal estate related debt within each type of farm according to the observed 1979 allocation of real and nonreal estate debt. Distributions of these interest expense estimates were developed and used to disaggregate the U.S. real and nonreal estate debt components by type of farm. As a result, changes in the composition of liabilities by type of farm between 1979 and 1982 are not captured.

Available census data for interest expenses and for outstanding real and nonreal estate debt represent the amount arising only from the operation of the farm business. The disaggregation of the sector's balance sheet was based on levels of debt which were not totally farm-business related. Subsequently, the reliability of the liabilities component is weakened by the assumption that farm and nonfarm related debt were equally distributed among different types of farms.

With regard to the liabilities component, a third assumption was that average levels of debt per farm, by type of farm, for calendar year 1969 and 1978 were the same as those reported for 1970 and 1979, respectively. These average levels were then multiplied by the number of farms in each type category for 1969 and 1978 to derive debt estimates by type of farm. Thus, although the distributions developed from these estimates reflect general debt trends, they do not capture yearly changes in debt levels by type of farm.

After calculating proxy percentage distributions for each component of the balance sheet, based on available census data, U.S. levels of the individual components were multiplied by their respective allocator to yield a disaggregated balance sheet

by type of farm. The data presented in the first column of each appendix table are from (4), while subsequent columns show the results of the above mentioned multiplication. To analyze the estimates developed, various financial indicators were derived (that is, the debt/asset and interest coverage ratios and the rate of return on equity capital). The following section demonstrates how the disaggregated balance sheets and financial indicators can be used to describe financial characteristics of different types of farms. However, given the limitations of the assumptions, the data in this report are intended to be used as relative measures of general trends in financial characteristics of specific types of farms.

DESCRIBING THE FINANCIAL CHARACTERISTICS OF FARMS

One of the most widely used measures of financial strength (security) is the debt/asset ratio (leverage position). The higher the value of this ratio, the larger the claims on the farm business are, relative to the value of total assets. Table 2 shows debt/asset ratios developed from data presented in appendix tables 1-16.

These ratios are generally consistent with the trends in the seventies and eighties: increasing levels of asset values (mainly in the value of farmland) and debt during the seventies; and increasing debt levels in conjunction with declining farmland values during the eighties. Between 1970 and 1979, the debt/asset ratio for all crop farms increased by only about 6 percent, while the ratio for all livestock farms decreased by less than 2 percent. The relatively small change in the ratio for all crop farms during this period was due to a faster rate of increase in the level of total liabilities than the rate of increase in total asset values. Ratios for all livestock farms presented are indicative of the greater rate of increase in the value of assets than that of liabilities.

However, the debt/asset ratio for all crop farms increased almost 25 percent between 1979 and 1983, while the ratio for all livestock farms increased more than 33 percent. These changes resulted from a 50-percent increase in total liabilities during this period and an almost 10-percent drop in the value of real estate assets between 1982 and 1983. Debt/asset ratios increased the most in dairy, poultry and egg, and general livestock farms between 1979 and 1983--well over 50 percent. However, cash grain, cotton, tobacco, and vegetable and melon farms also experienced rapidly escalating ratio values, approximately 30 percent. Overly optimistic expectations during the seventies of continued growth in earnings and/or low to negative real interest rates likely contributed to the large changes in these particular farms' debt/asset. For the most traditionally organized farms (such as cash grain), rapidly escalating farmland values also provided the rationale for farmers and lenders to expand and roll over debt. However, the abrupt reversals of conditions in 1980-81 (declining product demand and farmland values and increasing real interest rates) did not stop the rapid increase in debt levels as farmers experiencing recurrent shortfalls in cash flow continued to borrow funds.

Even though debt/asset ratios have changed throughout the years, the relative position among farm types by debt/asset ratio has generally remained stable. The rankings shown in table 2 are consistent with known organizational patterns of different types of farms. For example, livestock farms are generally capable of operating with relatively higher debt/asset ratios without experiencing serious financial problems because smaller portions of their costs are committed to asset ownership. Thus, although increases in debt/asset ratios indicate deteriorating leverage positions, they do not always reflect the strength or weakness of the farm business.

Table 2--Debt/asset ratios, by type of farm, January 1,
selected years, 1969-83

| Type of farm | 1969 | 1970 | 1974 | 1975 | 1978 | 1979 | 1982 | 1983 |
|------------------------|------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| All farms | 17.94 | 18.07 | 16.25 | 17.15 | 17.44 | 16.79 | 19.24 | 21.48 |
| Crop | 15.62 | 15.90 | 14.47 | 14.63 | 17.22 | 16.83 | 18.79 | 20.98 |
| Cash grain | 15.03(7)1/ | 15.30(6) | 12.94(12) | 13.07(12) | 16.52(10) | 16.13(10) | 18.68(8) | 20.90(8) |
| Cotton | 9.21(12) | 9.37(11) | 18.26(7) | 18.29(9) | 19.73(4) | 19.38(3) | 21.93(3) | 24.56(3) |
| Tobacco | 37.36(1) | 37.92(1) | 11.24(13) | 11.36(13) | 13.88(13) | 13.57(13) | 15.52(13) | 17.18(13) |
| Other field crop | 20.39(5) | 20.69(4) | 17.16(9) | 17.32(10) | 19.08(7) | 18.67(6) | 17.97(11) | 20.03(11) |
| Vegetable and melon | 15.02(8) | 15.26(7) | 13.30(11) | 13.40(11) | 16.13(11) | 15.87(11) | 18.28(10) | 20.21(10) |
| Fruit and tree nut | 20.71(4) | 21.17(3) | 21.70(3) | 22.04(4) | 19.28(6) | 18.80(5) | 19.06(6) | 21.11(7) |
| Horticulture specialty | 10.58(10) | 10.78(9) | 21.90(2) | 22.07(3) | 21.18(3) | 20.90(2) | 21.32(4) | 23.18(4) |
| General crop | 9.02(13) | 9.17(12) | 18.09(8) | 18.54(8) | 19.70(5) | 19.17(4) | 20.15(5) | 22.53(5) |
| Livestock | 21.65 | 21.63 | 20.04 | 22.25 | 19.03 | 17.94 | 21.24 | 23.94 |
| Cattle, hog, and sheep | 22.58(2) | 22.62(2) | 18.86(5) | 20.56(6) | 18.12(9) | 17.19(9) | 18.34(9) | 20.74(9) |
| Dairy | 21.25(3) | 21.17(3) | 24.92(1) | 27.79(1) | 23.34(1) | 21.85(1) | 32.22(1) | 36.03(1) |
| Poultry and egg | 19.41(6) | 18.74(5) | 15.24(10) | 20.97(5) | 21.29(2) | 18.18(7) | 26.60(2) | 29.33(2) |
| Animal specialty | 11.52(9) | 11.55(8) | 21.07(4) | 23.40(2) | 18.52(8) | 17.58(8) | 15.70(12) | 17.67(12) |
| General livestock | 9.57(11) | 9.68(10) | 18.63(6) | 19.79(7) | 14.53(12) | 13.96(12) | 19.00(7) | 21.45(6) |

1/ Numbers in parentheses indicate relative ranking among types of farms within a specific year by debt/asset ratio.

Sources: Calculated from appendix tables 1-16.

Between 1969 and 1982, the interest-coverage ratio for all crop farms (table 3) increased almost 200 percent, while the ratio for all livestock farms increased more than 150 percent. This reflects the much higher rate of increase in interest payments relative to net cash income (tables 4 and 5). Cash grain, cotton, and dairy farms experienced the largest increases in the ratio.

| Type of farm | 1969 | 1974 | 1978 | 1982 1/ |
|------------------------|----------------------|----------|----------------|-----------|
| | | | <u>Percent</u> | |
| All farms | 13.97 | 13.85 | 21.34 | 36.63 |
| Crop | 11.60 | 9.00 | 20.15 | 33.61 |
| Cash grain | 11.44(8) <u>2/</u> | 8.96(10) | 26.81(3) | 47.54(4) |
| Cotton | 4.72(13) | 12.27(7) | 19.50(6) | 19.05(10) |
| Tobacco | 16.11(6) | 5.64(12) | 12.82(9) | 21.40(9) |
| Other field crop | 9.82(10) | 7.92(11) | 21.60(5) | 23.29(8) |
| Vegetable and melon | 4.74(12) | 3.90(13) | 6.17(13) | 11.30(13) |
| Fruit and tree nut | 14.61(7) | 13.57(5) | 12.12(10) | 31.55(6) |
| Horticulture specialty | -109.75(2) <u>3/</u> | 10.42(8) | 7.86(12) | 12.87(12) |
| General crop | 50.13(3) | 13.54(6) | 23.10(4) | 36.32(5) |
| Livestock | 15.97 | 26.33 | 22.76 | 40.58 |
| Cattle, hog, and sheep | 20.66(5) | 37.12(1) | 29.39(2) | 51.44(3) |
| Dairy | 10.13(9) | 18.05(2) | 14.92(8) | 31.48(7) |
| Poultry and egg | 6.59(11) | 17.14(3) | 9.84(11) | 18.46(11) |
| Animal specialty | 25.88(4) | 9.77(9) | 53.78(1) | 65.57(2) |
| General livestock | -181.92(1) <u>3/</u> | 16.69(4) | 19.44(7) | 57.77(1) |

2/ Numbers in parentheses indicate relative ranking among types of farms within a specific year by interest coverage ratio.

Sources: Calculated from tables 4 and 5.

6/ Net farm income less returns to operator and unpaid family labor and management, divided by farm business net worth.

Table 4--Net farm income (before inventory adjustment) and net cash income, by type of farm, selected years, 1969-82

| Type of farm | Net farm income | | | | Net cash income | | | |
|------------------------|-----------------|--------|--------|--------|-----------------|--------|--------|--------|
| | 1969 | 1974 | 1978 | 1982 | 1969 | 1974 | 1978 | 1982 |
| | Million dollars | | | | | | | |
| All farms | 14,194 | 28,918 | 26,835 | 24,898 | 17,855 | 34,202 | 36,116 | 36,843 |
| Crop | | | | | | | | |
| Cash grain | 6,832 | 22,773 | 14,030 | 14,933 | 8,376 | 26,106 | 19,864 | 21,857 |
| Cotton | 3,572 | 13,526 | 4,660 | 2,885 | 4,540 | 15,562 | 8,574 | 7,992 |
| Tobacco | 665 | 779 | 781 | 1,802 | 844 | 993 | 1,181 | 2,352 |
| Other field crop | 552 | 1,147 | 945 | 1,040 | 605 | 1,200 | 1,126 | 1,302 |
| | 587 | 3,023 | 1,181 | 2,749 | 699 | 3,527 | 1,721 | 2,601 |
| Vegetable and melon | | | | | | | | |
| Fruit and tree nut | 762 | 1,480 | 1,937 | 2,365 | 873 | 1,643 | 2,163 | 2,773 |
| Horticulture specialty | 656 | 1,266 | 2,397 | 1,525 | 796 | 1,464 | 2,727 | 1,941 |
| General crop | -146 | 448 | 1,200 | 1,701 | -52 | 554 | 1,328 | 1,830 |
| | 184 | 1,104 | 929 | 866 | 71 | 1,073 | 1,044 | 1,066 |
| Livestock | | | | | | | | |
| Cattle, hog, and sheep | 7,362 | 6,145 | 12,805 | 9,965 | 9,479 | 8,186 | 16,252 | 14,986 |
| Dairy | 4,109 | 2,441 | 6,514 | 3,935 | 5,063 | 3,161 | 8,135 | 5,906 |
| Poultry and egg | 2,364 | 2,780 | 4,355 | 4,348 | 3,265 | 3,792 | 5,619 | 6,374 |
| Animal specialty | 958 | 489 | 1,709 | 2,180 | 1,143 | 692 | 1,971 | 2,385 |
| General livestock | 1 | 273 | 7 | 39 | 40 | 298 | 82 | 130 |
| | -70 | 162 | 220 | -537 | -32 | 243 | 445 | 191 |

Source: (3).

Table 5--Interest payments, by type of farm,
selected years, 1969-82 1/

| Type of farm | 1969 | 1974 | 1978 | 1982 |
|------------------------|-------|-------|-------|--------|
| All farms | 2,900 | 5,500 | 9,800 | 21,300 |
| Crop | 1,099 | 2,574 | 5,011 | 11,066 |
| Cash grain | 586 | 1,531 | 3,140 | 7,242 |
| Cotton | 42 | 139 | 286 | 554 |
| Tobacco | 116 | 72 | 166 | 355 |
| Other field crop | 76 | 303 | 474 | 790 |
| Vegetable and melon | 43 | 67 | 142 | 353 |
| Fruit and tree nut | 136 | 230 | 376 | 895 |
| Horticulture specialty | 27 | 64 | 113 | 270 |
| General crop | 71 | 168 | 314 | 608 |
| Livestock | 1,801 | 2,926 | 4,789 | 10,234 |
| Cattle, hog, and sheep | 1,318 | 1,866 | 3,386 | 6,257 |
| Dairy | 368 | 835 | 985 | 2,929 |
| Poultry and egg | 81 | 143 | 215 | 540 |
| Animal specialty | 14 | 32 | 95 | 248 |
| General livestock | 21 | 49 | 107 | 261 |

1/ An implicit average interest rate for all farms in a given year was calculated as the ratio of total interest paid and the average total debt presented in two consecutive balance sheets. This average interest rate was applied to the average total debt, by type of farm, presented in two consecutive balance sheets to arrive at an estimate of interest payments.

Sources: Calculated from (4) and appendix tables 1-16.

Between 1969 and 1982, the relative position among farm types by interest coverage ratio experienced some dramatic changes. For example, in 1969 cash grain farms had the eighth largest ratio; but by 1978 and 1982, these farms had the third and fourth largest ratios, respectively. These and other changes observed were primarily due to highly fluctuating levels of net cash income in conjunction with rapid increases in interest expenses.

Increasing debt and interest payment levels, fluctuating income levels, and decreasing asset values have generally led to substantially lower rates of return on equity capital (table 6). Between 1969 and 1982, the rate of return on equity capital for all crop farms decreased 16 percent, while this rate decreased about 60 percent for all livestock farms. Between 1974 and 1982, the rate of return on equity capital for all crop farms decreased almost 75 percent, while the rate for all livestock farms decreased about 12 percent. This reversal in deterioration levels is directly related to the point of focus (1969-82 versus 1974-82). Although 1974 was the highest net farm income year on record, livestock farms did not experience the substantial increases in income experienced by crop farms. Instead, the net farm income generated by cattle, hog, and sheep and poultry and egg farms decreased more than 40 percent between 1969 and 1974 (table 4).

CONCLUSION

Although most types of farms experienced some deterioration in their financial perspective between 1969 and 1982, the severity of this deterioration differed markedly by type of farm. However, this does not imply that all farms within a specific type experienced the same level of financial instability.

Financial statements and indicators such as the ones developed here provide a better base from which indications about the financial well-being of farms can be drawn. Aggregate statistics tend to mask changes in the financial structure and situation of specific farms. As a result, changes in aggregate indicators are often attributed to all types of farms and may provide misleading signals with regard to the financial well-being of the farm sector.

However, the development of more micro measures (similar to the work initiated in (1)) is needed to obtain more reliable and accurate barometers of the financial well-being of farms. Because of the problems associated with the availability of a continuous financial data series and the subsequent assumptions made to disaggregate the U.S. balance sheet, future efforts in this area will be directed toward developing annual, more disaggregated, financial indicators based on information obtained from the Farm Costs and Returns Survey. 7/

7/ For a detailed description of The Farm Costs and Returns Survey, see (1).

Table 6--Rate of return on equity capital, by type of farm,
selected years, 1969-82 1/

| Type of farm | 1969 | 1974 | 1978 | 1982 |
|------------------------|--------|-------|-------|-------|
| All farms | 3.08 | 5.42 | 2.82 | 1.85 |
| Crop | 2.65 | 8.53 | 2.73 | 2.23 |
| Cash grain | 4.92 | 8.67 | 1.36 | .23 |
| Cotton | 5.84 | 5.62 | 3.10 | 9.35 |
| Tobacco | 7.19 | 10.00 | 3.81 | 3.30 |
| Other field crop | 3.68 | 12.00 | 2.23 | 7.09 |
| Vegetable and melon | 7.92 | 16.19 | 15.03 | 14.00 |
| Fruit and tree nut | - .84 | 3.63 | 7.69 | 1.99 |
| Horticulture specialty | -25.03 | -6.81 | 10.31 | 12.43 |
| General crop | -1.72 | 6.77 | 3.59 | 2.62 |
| Livestock | 3.85 | 1.79 | 3.17 | 1.57 |
| Cattle, hog, and sheep | 3.12 | .42 | 1.85 | .34 |
| Dairy | 6.67 | 5.98 | 8.14 | 6.35 |
| Poultry and egg | 11.00 | 1.08 | 12.13 | 14.48 |
| Animal specialty | -9.35 | 7.48 | -3.08 | -2.06 |
| General livestock | -4.78 | 3.99 | 1.41 | -6.84 |

1/ Total returns imputed to operators' labor and management were disaggregated by type of farm using available census data for hired labor expenses and number of farms, respectively. In a given year, net worth was calculated as the average of the values presented in two consecutive balance sheets.

Sources: Calculated from table 4, appendix tables 1-16, and (4).

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Appendix table 1—Crop farms balance sheet components (excluding farm households), January 1, 1969

| Item | Total, all farms 1/ | Total, crop farms 1/ | Cash grain | Cotton | Tobacco | Other field crop | Vegetable and melon | Fruit and tree nut | Horti- culture specialty: crop | General crop |
|------------------------------|---------------------------|----------------------------|---------------|--------|---------|------------------------|---------------------------|--------------------------|--------------------------------------|-----------------|
| Million dollars | | | | | | | | | | |
| Physical assets: | | | | | | | | | | |
| Real estate | 188,400 | 89,601 | 51,005 | 5,913 | 3,771 | 4,244 | 3,496 | 8,809 | 2,599 | 9,764 |
| Nonreal estate-- | | | | | | | | | | |
| Livestock and poultry | 20,200 | 1,184 | 632 | 29 | 62 | 54 | 16 | 21 | 4 | 367 |
| Machinery and motor vehicles | 27,500 | 13,239 | 7,504 | 869 | 646 | 925 | 444 | 708 | 505 | 1,637 |
| Crops stored | 10,600 | 8,931 | 3,500 | 471 | 521 | 781 | 701 | 1,007 | 1,024 | 926 |
| Financial assets | 13,100 | — | — | — | — | — | — | — | — | — |
| Total assets 1/ | 259,800 | 112,955 | 62,641 | 7,282 | 5,000 | 6,004 | 4,657 | 10,545 | 4,132 | 12,695 |
| Liabilities: | | | | | | | | | | |
| Real estate | 24,700 | 10,107 | 5,425 | 373 | 864 | 584 | 353 | 1,548 | 260 | 701 |
| Nonreal estate | 21,900 | 7,537 | 3,991 | 298 | 1,004 | 640 | 347 | 636 | 177 | 444 |
| Total liabilities 1/ | 46,600 | 17,644 | 9,416 | 671 | 1,868 | 1,224 | 699 | 2,184 | 437 | 1,145 |
| Net worth | 213,200 | 95,311 | 53,225 | 6,611 | 3,132 | 4,780 | 3,958 | 8,361 | 3,695 | 11,550 |

— = Not available.

1/ Totals may not add due to rounding.

Appendix table 2—Crop farms balance sheet components (excluding farm households), January 1, 1970

| Item | Total, all farms <u>1/</u> | Total, crop farms <u>1/</u> | Cash grain | Cotton | Tobacco | Other field crop | Vegetable and melon | Fruit and tree nut | Horti- culture specialty: crop |
|------------------------------|----------------------------------|-----------------------------------|---------------|--------|---------|------------------------|---------------------------|--------------------------|--------------------------------------|
| <u>Million dollars</u> | | | | | | | | | |
| Physical assets: | | | | | | | | | |
| Real estate | 194,200 | 92,360 | 52,575 | 6,095 | 3,887 | 4,375 | 3,604 | 9,080 | 2,679 |
| Nonreal estate— | | | | | | | | | |
| Livestock and poultry | 23,500 | 1,377 | 735 | 34 | 72 | 62 | 19 | 24 | 4 |
| Machinery and motor vehicles | 28,400 | 13,672 | 7,750 | 897 | 667 | 956 | 459 | 732 | 521 |
| Crops stored | 10,900 | 9,184 | 3,599 | 484 | 535 | 803 | 721 | 1,035 | 1,053 |
| Financial assets | 13,600 | — | — | — | — | — | — | — | — |
| Total assets <u>1/</u> | 270,600 | 116,593 | 64,659 | 7,510 | 5,161 | 6,196 | 4,803 | 10,871 | 4,257 |
| Liabilities: | | | | | | | | | |
| Real estate | 26,200 | 10,721 | 5,755 | 395 | 916 | 619 | 374 | 1,642 | 276 |
| Nonreal estate | 22,700 | 7,812 | 4,136 | 309 | 1,041 | 663 | 359 | 659 | 183 |
| Total liabilities <u>1/</u> | 48,900 | 18,533 | 9,891 | 704 | 1,957 | 1,282 | 733 | 2,301 | 459 |
| Net worth | 221,700 | 98,060 | 54,768 | 6,806 | 3,204 | 4,914 | 4,070 | 8,570 | 3,798 |

— = Not available.

1/ Totals may not add due to rounding.

Appendix table 3—Crop farms balance sheet components (excluding farm households), January 1, 1974

| Item | Total, all farms 1/ | Total, : crop : farms 1/ | Cash : grain | Cotton | Tobacco | : field crop | Other :Vegetable : and : crop : melon | Fruit : and tree : nut | Horti- : culture : : specialty : crop | General |
|------------------------------|---------------------------|--------------------------------|-----------------|--------|---------|--------------|--|---------------------------|---|---------|
| Million dollars | | | | | | | | | | |
| Physical assets: | | | | | | | | | | |
| Real estate | 297,100 | 172,434 | 116,277 | 7,361 | 5,973 | 16,508 | 4,459 | 10,563 | 2,374 | 8,918 |
| Nonreal estate— | | | | | | | | | | |
| Livestock and poultry | 42,400 | 3,931 | 2,804 | 61 | 131 | 304 | 29 | 40 | 5 | 558 |
| Machinery and motor vehicles | 39,500 | 23,732 | 16,234 | 1,058 | 979 | 2,311 | 596 | 968 | 374 | 1,212 |
| Crops stored | 22,000 | 20,024 | 11,185 | 951 | 812 | 2,759 | 1,123 | 1,495 | 892 | 807 |
| Financial assets | 18,000 | — | — | — | — | — | — | — | — | — |
| Total assets 1/ | 419,000 | 220,121 | 146,500 | 9,431 | 7,895 | 21,882 | 6,207 | 13,066 | 3,644 | 11,496 |
| Liabilities: | | | | | | | | | | |
| Real estate | 35,800 | 18,019 | 10,512 | 795 | 558 | 2,041 | 420 | 2,136 | 422 | 1,136 |
| Nonreal estate | 32,300 | 13,833 | 8,438 | 927 | 330 | 1,713 | 406 | 699 | 376 | 944 |
| Total Liabilities 1/ | 68,100 | 31,852 | 18,950 | 1,722 | 887 | 3,754 | 826 | 2,835 | 798 | 2,080 |
| Net worth | 350,900 | 188,268 | 127,550 | 7,709 | 7,008 | 18,128 | 5,381 | 10,231 | 2,846 | 9,416 |

— = Not available.

1/ Totals may not add due to rounding.

Appendix table 5—Crop farms balance sheet components (excluding farm households), January 1, 1978

| Item | Total, all farms 1/ | Total, : crop : farms 1/ | Cash : grain | Cotton | Tobacco | Other : field : crop | Vegetable : and : melon | Fruit : and tree : nut | Horti- : culture : specialty | General : crop |
|------------------------------|---------------------------|--------------------------------|-----------------|--------|---------|----------------------------|-------------------------------|------------------------------|------------------------------------|-------------------|
| Million dollars | | | | | | | | | | |
| Physical assets: | | | | | | | | | | |
| Real estate | 507,600 | 276,022 | 183,493 | 13,249 | 10,754 | 23,310 | 7,571 | 18,620 | 4,046 | 14,980 |
| Nonreal estate— | | | | | | | | | | |
| Livestock and poultry | 31,900 | 2,072 | 1,423 | 47 | 94 | 121 | 20 | 31 | 5 | 331 |
| Machinery and motor vehicles | 70,300 | 40,124 | 26,257 | 2,148 | 1,994 | 3,711 | 1,133 | 1,907 | 748 | 2,227 |
| Crops stored | 24,800 | 22,168 | 11,199 | 1,504 | 1,126 | 1,936 | 1,578 | 2,294 | 1,456 | 1,077 |
| Financial assets | 22,500 | — | — | — | — | — | — | — | — | — |
| Total assets 1/ | 657,100 | 340,387 | 222,372 | 16,948 | 13,968 | 29,078 | 10,302 | 22,851 | 6,255 | 18,615 |
| Liabilities: | | | | | | | | | | |
| Real estate | 57,800 | 30,629 | 18,878 | 1,482 | 1,095 | 2,940 | 819 | 2,814 | 699 | 1,901 |
| Nonreal estate | 56,800 | 27,989 | 17,849 | 1,861 | 844 | 2,608 | 843 | 1,592 | 626 | 1,766 |
| Total liabilities 1/ | 114,600 | 58,618 | 36,727 | 3,343 | 1,938 | 5,549 | 1,662 | 4,406 | 1,325 | 3,668 |
| Net worth | 542,500 | 281,769 | 185,644 | 13,605 | 12,030 | 23,529 | 8,640 | 18,446 | 4,930 | 14,947 |

— = Not available.

1/ Totals may not add due to rounding.

Appendix table 6—Crop farms balance sheet components (excluding farm households), January 1, 1979

| Item | Million dollars | | | | | | | | | | |
|------------------------------|----------------------------------|-----------------------------------|---------|---------|--------|-----------|--------|---------|---------|--------|--|
| | Total, all farms <u>1/</u> | Total, crop farms <u>1/</u> | Cash | Cotton | Other | Vegetable | Fruit | Horti- | General | | |
| | | | grain | Tobacco | field | and | nut | culture | crop | | |
| Physical assets: | | | | | | | | | | | |
| Real estate | 600,900 | 326,757 | 217,220 | 15,684 | 12,731 | 27,594 | 8,963 | 22,042 | 4,790 | 17,733 | |
| Nonreal estate— | | | | | | | | | | | |
| Livestock and poultry | 51,300 | 3,332 | 2,289 | 76 | 151 | 194 | 33 | 50 | 7 | 532 | |
| Machinery and motor vehicles | 78,700 | 44,919 | 29,394 | 2,405 | 2,232 | 4,154 | 1,268 | 2,135 | 837 | 2,493 | |
| Crops stored | 28,000 | 25,029 | 12,644 | 1,698 | 1,271 | 2,185 | 1,781 | 2,590 | 1,644 | 1,216 | |
| Financial assets | 25,500 | — | — | — | — | — | — | — | — | — | |
| Total assets <u>1/</u> | 784,400 | 400,037 | 261,547 | 19,863 | 16,385 | 34,127 | 12,045 | 26,817 | 7,278 | 21,974 | |
| Liabilities: | | | | | | | | | | | |
| Real estate | 65,400 | 34,657 | 21,361 | 1,677 | 1,239 | 3,327 | 927 | 3,184 | 791 | 2,151 | |
| Nonreal estate | 66,300 | 32,670 | 20,834 | 2,172 | 985 | 3,044 | 984 | 1,858 | 730 | 2,062 | |
| Total liabilities <u>1/</u> | 131,700 | 67,327 | 42,195 | 3,849 | 2,224 | 6,371 | 1,911 | 5,042 | 1,521 | 4,213 | |
| Net worth | 652,700 | 332,710 | 219,352 | 16,014 | 14,161 | 27,756 | 10,134 | 21,775 | 5,757 | 17,761 | |

— = Not available.

1/ Totals may not add due to rounding.

Appendix table 7—Crop farms balance sheet components (excluding farm households), January 1, 1982

| Item | Total, all farms 1/ | Total, crop farms 1/ | Cash grain | Cotton | Tobacco | Other field crop | Vegetable and melon | Fruit and tree nut | Horti- culture specialty | General crop |
|------------------------------|---------------------------|----------------------------|---------------|--------|---------|------------------------|---------------------------|--------------------------|--------------------------------|-----------------|
| Million dollars | | | | | | | | | | |
| Physical assets: | | | | | | | | | | |
| Real estate | 754,600 | 425,045 | 281,585 | 18,090 | 15,598 | 31,596 | 13,188 | 35,265 | 7,817 | 21,906 |
| Nonreal estate— | | | | | | | | | | |
| Livestock and poultry | 53,600 | 3,654 | 2,738 | 48 | 161 | 144 | 28 | 39 | 8 | 488 |
| Machinery and motor vehicles | 103,000 | 59,928 | 41,261 | 2,352 | 3,000 | 4,604 | 1,611 | 3,092 | 1,192 | 2,814 |
| Crops stored | 36,300 | 32,833 | 17,619 | 1,798 | 1,503 | 2,575 | 2,269 | 3,346 | 2,211 | 1,512 |
| Financial assets | 32,300 | — | — | — | — | — | — | — | — | — |
| Total assets 1/ | 979,800 | 521,460 | 343,203 | 22,288 | 20,263 | 38,919 | 17,096 | 41,742 | 11,228 | 26,721 |
| Liabilities: | | | | | | | | | | |
| Real estate | 97,000 | 52,110 | 33,501 | 2,208 | 1,803 | 3,765 | 1,567 | 5,145 | 1,284 | 2,837 |
| Nonreal estate | 91,500 | 45,884 | 30,608 | 2,679 | 1,342 | 3,227 | 1,558 | 2,812 | 1,110 | 2,546 |
| Total liabilities 1/ | 188,500 | 97,993 | 64,109 | 4,887 | 3,145 | 6,993 | 3,126 | 7,956 | 2,394 | 5,383 |
| Net worth | 791,300 | 423,467 | 279,094 | 17,401 | 17,118 | 31,927 | 13,970 | 33,786 | 8,834 | 21,338 |

— = Not available.

1/ Totals may not add due to rounding.

Appendix table 8—Crop farms balance sheet components (excluding farm households), January 1, 1983

| Item | Total, all farms 1/ | Total, crop farms 1/ | Cash grain | Cotton | Tobacco | Other field crop | Vegetable and melon | Fruit and tree nut | Horti- culture specialty | General crop |
|------------------------------|---------------------------|----------------------------|---------------|--------|---------|------------------------|---------------------------|--------------------------|--------------------------------|-----------------|
| <u>Million dollars</u> | | | | | | | | | | |
| Physical assets: | | | | | | | | | | |
| Real estate | 709,200 | 399,473 | 264,644 | 17,002 | 14,660 | 29,695 | 12,394 | 33,143 | 7,346 | 20,588 |
| Nonreal estate— | | | | | | | | | | |
| Livestock and poultry | 53,000 | 3,613 | 2,707 | 47 | 159 | 142 | 28 | 39 | 8 | 482 |
| Machinery and motor vehicles | 105,800 | 61,557 | 42,383 | 2,416 | 3,082 | 4,729 | 1,655 | 3,177 | 1,225 | 2,891 |
| Crops stored | 41,300 | 37,355 | 20,046 | 2,045 | 1,710 | 2,930 | 2,581 | 3,807 | 2,516 | 1,721 |
| Financial assets | 34,700 | — | — | — | — | — | — | — | — | — |
| Total assets 1/ | 944,000 | 501,998 | 329,780 | 21,510 | 19,611 | 37,496 | 16,658 | 40,166 | 11,095 | 25,682 |
| Liabilities: | | | | | | | | | | |
| Real estate | 100,800 | 54,151 | 34,814 | 2,295 | 1,873 | 3,913 | 1,629 | 5,346 | 1,334 | 2,948 |
| Nonreal estate | 102,000 | 51,149 | 34,120 | 2,987 | 1,496 | 3,598 | 1,737 | 3,135 | 1,238 | 2,839 |
| Total liabilities 1/ | 202,800 | 105,300 | 68,934 | 5,282 | 3,369 | 7,511 | 3,366 | 8,481 | 2,572 | 5,787 |
| Net worth | 741,200 | 396,698 | 260,846 | 16,228 | 16,242 | 29,985 | 13,292 | 31,685 | 8,523 | 19,895 |

— = Not available.

1/ Totals may not add due to rounding.

Appendix table 9—Livestock farms balance sheet components (excluding farm households), January 1, 1969

| Item | : Total, : all : farms <u>1/</u> | : Total, : livestock : farms <u>1/</u> | : Cattle, : hog, : and sheep | : Dairy | : Poultry : and : egg | : Animal : specialty | : General : livestock |
|------------------------------|--|--|------------------------------------|---------|-----------------------------|-------------------------|--------------------------|
| | <u>Million dollars</u> | | | | | | |
| Physical assets: | | | | | | | |
| Real estate | : 188,400 | 98,799 | 72,639 | 18,915 | 3,199 | 1,494 | 2,553 |
| Nonreal estate— | | | | | | | |
| Livestock and poultry | : 20,200 | 19,016 | 11,325 | 4,394 | 2,774 | 248 | 275 |
| Machinery and motor vehicles | : 27,500 | 14,261 | 8,630 | 4,276 | 645 | 193 | 517 |
| Crops stored | : 10,600 | 1,669 | 1,218 | 273 | 54 | 6 | 117 |
| Financial assets | : 13,100 | — | — | — | — | — | — |
| Total assets <u>1/</u> | : 259,800 | 133,745 | 93,812 | 27,858 | 6,672 | 1,941 | 3,461 |
| Liabilities: | | | | | | | |
| Real estate | : 24,700 | 14,593 | 10,665 | 2,903 | 669 | 153 | 203 |
| Nonreal estate | : 21,900 | 14,363 | 10,521 | 3,016 | 626 | 71 | 129 |
| Total liabilities <u>1/</u> | : 46,600 | 28,956 | 21,187 | 5,919 | 1,295 | 224 | 331 |
| Net worth | : 213,200 | 104,789 | 72,626 | 21,939 | 5,377 | 1,717 | 3,130 |

— = Not available.

1/ Totals may not add due to rounding.

Appendix table 10—Livestock farms balance sheet components (excluding farm households), January 1, 1970

| Item | : Total, : all : farms <u>1/</u> | : Total, : livestock : farms <u>1/</u> | : Cattle, : hog, : and sheep | : Dairy | : Poultry : and : egg | : Animal : specialty | : General : livestock |
|------------------------------|--|--|------------------------------------|---------|-----------------------------|-------------------------|--------------------------|
| | <u>Million dollars</u> | | | | | | |
| Physical assets: | | | | | | | |
| Real estate | : 194,200 | 101,840 | 74,875 | 19,497 | 3,297 | 1,540 | 2,631 |
| Nonreal estate— | | | | | | | |
| Livestock and poultry | : 23,500 | 22,123 | 13,175 | 5,112 | 3,228 | 289 | 320 |
| Machinery and motor vehicles | : 28,400 | 14,728 | 8,913 | 4,416 | 666 | 200 | 534 |
| Crops stored | : 10,900 | 1,716 | 1,253 | 281 | 55 | 6 | 121 |
| Financial assets | : 13,600 | — | — | — | — | — | — |
| Total assets <u>1/</u> | : 270,600 | 140,407 | 98,216 | 29,306 | 7,246 | 2,035 | 3,606 |
| Liabilities: | | | | | | | |
| Real estate | : 26,200 | 15,479 | 11,313 | 3,079 | 709 | 162 | 215 |
| Nonreal estate | : 22,700 | 14,888 | 10,906 | 3,126 | 649 | 73 | 134 |
| Total liabilities <u>1/</u> | : 48,900 | 30,367 | 22,219 | 6,205 | 1,358 | 235 | 349 |
| Net worth | : 221,700 | 110,040 | 75,997 | 23,101 | 5,888 | 1,800 | 3,257 |

— = Not available.

1/ Totals may not add due to rounding.

Appendix table 11—Livestock farms balance sheet components (excluding farm households), January 1, 1974

| Item | : Total, : all : farms <u>1/</u> | : Total, : livestock : farms <u>1/</u> | : Cattle, : hog, : and sheep | : : Dairy | : Poultry : and : egg | : Animal : specialty | : General : livestock |
|------------------------------|--|--|------------------------------------|--------------|-----------------------------|-------------------------|--------------------------|
| | <u>Million dollars</u> | | | | | | |
| Physical assets: | | | | | | | |
| Real estate | : 297,100 | 124,666 | 90,925 | 26,036 | 4,009 | 1,364 | 2,332 |
| Nonreal estate— | | | | | | | |
| Livestock and poultry | : 42,400 | 38,469 | 21,284 | 9,653 | 6,735 | 378 | 418 |
| Machinery and motor vehicles | : 39,500 | 15,768 | 8,994 | 5,449 | 799 | 143 | 383 |
| Crops stored | : 22,000 | 1,976 | 1,381 | 392 | 95 | 5 | 102 |
| Financial assets | : 18,000 | — | — | — | — | — | — |
| Total assets <u>1/</u> | : 419,000 | 180,879 | 122,585 | 41,530 | 11,638 | 1,890 | 3,234 |
| Liabilities: | | | | | | | |
| Real estate | : 35,800 | 17,781 | 11,148 | 5,077 | 980 | 248 | 328 |
| Nonreal estate | : 32,300 | 18,467 | 11,975 | 5,274 | 794 | 151 | 274 |
| Total liabilities <u>1/</u> | : 68,100 | 36,248 | 23,123 | 10,350 | 1,774 | 398 | 602 |
| Net worth | : 350,900 | 144,632 | 99,462 | 31,180 | 9,865 | 1,492 | 2,632 |

— = Not available.

1/ Totals may not add due to rounding.

Appendix table 12—Livestock farms balance sheet components (excluding farm households), January 1, 1975

| Item | : Total, : all : farms <u>1/</u> | : Total, : livestock : farms <u>1/</u> | : Cattle, : hog, : and sheep | : : Dairy | : Poultry : and : egg | : Animal : specialty | : General : livestock |
|------------------------------|--|--|------------------------------------|--------------|-----------------------------|-------------------------|--------------------------|
| | <u>Million dollars</u> | | | | | | |
| Physical assets: | | | | | | | |
| Real estate | : 326,900 | 137,171 | 100,046 | 28,648 | 4,411 | 1,501 | 2,565 |
| Nonreal estate— | | | | | | | |
| Livestock and poultry | : 24,500 | 22,228 | 12,298 | 5,578 | 3,892 | 218 | 242 |
| Machinery and motor vehicles | : 49,100 | 19,600 | 11,180 | 6,773 | 994 | 178 | 476 |
| Crops stored | : 23,300 | 2,093 | 1,463 | 415 | 101 | 5 | 108 |
| Financial assets | : 18,200 | — | — | — | — | — | — |
| Total assets <u>1/</u> | : 442,000 | 181,092 | 124,987 | 41,414 | 9,398 | 1,902 | 3,391 |
| Liabilities: | | | | | | | |
| Real estate | : 40,500 | 20,115 | 12,612 | 5,743 | 1,104 | 280 | 371 |
| Nonreal estate | : 35,300 | 20,183 | 13,087 | 5,764 | 867 | 165 | 300 |
| Total liabilities <u>1/</u> | : 75,800 | 40,298 | 25,699 | 11,507 | 1,971 | 445 | 671 |
| Net worth | : 366,200 | 140,794 | 99,288 | 29,907 | 7,427 | 1,457 | 2,720 |

— = Not available.

1/ Totals may not add due to rounding.

Appendix table 13—Livestock farms balance sheet components (excluding farm households), January 1, 1978

| Item | : Total, : all : farms <u>1/</u> | : Total, : livestock : farms <u>1/</u> | : Cattle, : hog, : and sheep | : : Dairy | : Poultry : and : egg | : : Animal : specialty | : General : livestock |
|------------------------------|--|--|------------------------------------|--------------|-----------------------------|------------------------------|--------------------------|
| | <u>Million dollars</u> | | | | | | |
| Physical assets: | | | | | | | |
| Real estate | : 507,600 | 231,578 | 179,060 | 34,741 | 5,750 | 5,089 | 6,937 |
| Nonreal estate— | | | | | | | |
| Livestock and poultry | : 31,900 | 29,828 | 17,933 | 6,366 | 4,640 | 420 | 468 |
| Machinery and motor vehicles | : 70,300 | 30,176 | 19,409 | 7,876 | 1,347 | 510 | 1,034 |
| Crops stored | : 24,800 | 2,632 | 1,969 | 364 | 98 | 9 | 191 |
| Financial assets | : 22,500 | — | — | — | — | — | — |
| Total assets <u>1/</u> | : 657,100 | 294,213 | 218,371 | 49,347 | 11,835 | 6,028 | 8,630 |
| Liabilities: | | | | | | | |
| Real estate | : 57,800 | 27,171 | 18,854 | 5,602 | 1,465 | 656 | 594 |
| Nonreal estate | : 56,800 | 28,811 | 20,721 | 5,914 | 1,055 | 461 | 660 |
| Total liabilities <u>1/</u> | : 114,600 | 55,982 | 39,575 | 11,516 | 2,520 | 1,117 | 1,254 |
| Net worth | : 542,500 | 238,231 | 178,796 | 37,831 | 9,315 | 4,911 | 7,376 |

— = Not available.

1/ Totals may not add due to rounding.

Appendix table 14—Livestock farms balance sheet components (excluding farm households), January 1, 1979

| Item | : Total, : all : farms <u>1/</u> | : Total, : livestock : farms <u>1/</u> | : Cattle, : hog, : and sheep | : : Dairy | : Poultry : and : egg | : : Animal : specialty | : General : livestock |
|------------------------------|--|--|------------------------------------|--------------|-----------------------------|------------------------------|--------------------------|
| | <u>Million dollars</u> | | | | | | |
| Physical assets: | | | | | | | |
| Real estate | : 600,900 | 274,143 | 211,972 | 41,127 | 6,807 | 6,025 | 8,212 |
| Nonreal estate— | | | | | | | |
| Livestock and poultry | : 51,300 | 47,968 | 28,840 | 10,237 | 7,462 | 676 | 753 |
| Machinery and motor vehicles | : 78,700 | 33,781 | 21,728 | 8,817 | 1,507 | 571 | 1,158 |
| Crops stored | : 28,000 | 2,971 | 2,223 | 411 | 111 | 10 | 216 |
| Financial assets | : 25,500 | — | — | — | — | — | — |
| Total assets <u>1/</u> | : 784,400 | 358,863 | 264,763 | 60,592 | 15,887 | 7,282 | 10,339 |
| Liabilities: | | | | | | | |
| Real estate | : 65,400 | 30,743 | 21,334 | 6,338 | 1,658 | 742 | 672 |
| Nonreal estate | : 66,300 | 33,630 | 24,187 | 6,904 | 1,231 | 538 | 771 |
| Total liabilities <u>1/</u> | : 131,700 | 64,373 | 45,521 | 13,242 | 2,889 | 1,280 | 1,443 |
| Net worth | : 652,700 | 294,490 | 219,242 | 47,350 | 12,998 | 6,002 | 8,896 |

-- = Not available.

1/ Totals may not add due to rounding.

Appendix table 15—Livestock farms balance sheet components (excluding farm households), January 1, 1982

| Item | : Total, : Total, : Cattle, : : Poultry, : : : all : livestock : hog, : : and : Animal : General : farms <u>1</u> / : farms <u>1</u> / :and sheep : Dairy : egg : specialty : livestock | | | | | | |
|------------------------------|---|---------|---------|--------|--------|--------|--------|
| | : | | | | | | |
| | : | | | | | | |
| | : | | | | | | |
| Physical assets: | : | | | | | | |
| Real estate | : 754,600 | 329,555 | 245,536 | 53,649 | 8,471 | 11,901 | 9,998 |
| Nonreal estate— | : | | | | | | |
| Livestock and poultry | : 53,600 | 49,946 | 27,506 | 13,182 | 7,610 | 982 | 666 |
| Machinery and motor vehicles | : 103,000 | 43,072 | 25,994 | 12,930 | 1,798 | 1,091 | 1,258 |
| Crops stored | : 36,300 | 3,467 | 2,468 | 617 | 131 | 18 | 233 |
| Financial assets | : 32,300 | — | — | — | — | — | — |
| Total assets <u>1</u> / | : 979,800 | 426,040 | 301,504 | 80,378 | 18,010 | 13,992 | 12,155 |
| Liabilities: | : | | | | | | |
| Real estate | : 97,000 | 44,890 | 26,823 | 12,820 | 2,825 | 1,308 | 1,114 |
| Nonreal estate | : 91,500 | 45,616 | 28,486 | 13,080 | 1,966 | 889 | 1,196 |
| Total liabilities <u>1</u> / | : 188,500 | 90,507 | 55,309 | 25,900 | 4,791 | 2,197 | 2,310 |
| Net worth | : 791,300 | 335,533 | 246,195 | 54,478 | 13,219 | 11,796 | 9,845 |

— = Not available.

1/ Totals may not add due to rounding.

Appendix table 16—Livestock farms balance sheet components (excluding farm households), January 1, 1983

| Item | : Total, : Total, : Cattle, : : Poultry, : : : all : livestock : hog, : : and : Animal : General : farms <u>1</u> / : farms <u>1</u> / :and sheep : Dairy : egg : specialty : livestock | | | | | | |
|------------------------------|---|---------|---------|--------|--------|--------|--------|
| | : | | | | | | |
| | : | | | | | | |
| | : | | | | | | |
| Physical assets: | : | | | | | | |
| Real estate | : 709,200 | 309,727 | 230,763 | 50,421 | 7,962 | 11,185 | 9,396 |
| Nonreal estate— | : | | | | | | |
| Livestock and poultry | : 53,000 | 49,387 | 27,198 | 13,035 | 7,525 | 971 | 658 |
| Machinery and motor vehicles | : 105,800 | 44,243 | 26,701 | 13,282 | 1,847 | 1,121 | 1,292 |
| Crops stored | : 41,300 | 3,945 | 2,808 | 702 | 149 | 21 | 265 |
| Financial assets | : 34,700 | — | — | — | — | — | — |
| Total assets <u>1</u> / | : 944,000 | 407,302 | 287,470 | 77,440 | 17,483 | 13,298 | 11,611 |
| Liabilities: | : | | | | | | |
| Real estate | : 100,800 | 46,649 | 27,874 | 13,323 | 2,936 | 1,359 | 1,157 |
| Nonreal estate | : 102,000 | 50,851 | 31,755 | 14,581 | 2,191 | 991 | 1,333 |
| Total liabilities <u>1</u> / | : 202,800 | 97,500 | 59,629 | 27,904 | 5,127 | 2,350 | 2,490 |
| Net worth | : 741,200 | 309,802 | 227,841 | 49,536 | 12,356 | 10,948 | 9,121 |

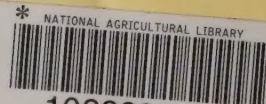
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1/ Totals may not add due to rounding.

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